

# WIRRAL COUNCIL

## PENSIONS COMMITTEE

20 SEPTEMBER 2021

<b>REPORT TITLE:</b>	<b>GRANT THORNTON – THE AUDIT FINDINGS REPORT FOR MERSEYSIDE PENSION FUND</b>
<b>REPORT OF:</b>	<b>DIRECTOR OF PENSIONS</b>

### REPORT SUMMARY

This report highlights the key findings and other matters arising from Grant Thornton's external audit of the financial statements of Merseyside Pension Fund for the year ended 31 March 2021.

Subject to the satisfactory completion of the outstanding audit work, Grant Thornton's anticipated audit opinion will be unqualified.

### RECOMMENDATION/S

That Members consider and note the report provided by the external auditor, Grant Thornton.

### SUPPORTING INFORMATION

#### 1.0 REASON/S FOR RECOMMENDATION

1.1 There is a statutory requirement to audit the financial statements of Merseyside Pension Fund and to report to those charged with governance, who oversee the financial reporting process.

#### 2.0 OTHER OPTIONS CONSIDERED

2.1 No other options have been considered.

#### 3.0 BACKGROUND INFORMATION

3.1 The Audit Findings Report, prepared by the external auditor, presents the findings and observations arising from the external audit of the Pension Fund accounts.

3.2 External audit are required to report on whether the Pension Fund's financial statements give a true and fair view of the financial position of the Pension Fund and its income and expenditure for the year; and whether the financial statements have been prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting, and the Local Audit and Accountability Act 2014.

3.3 External audit also report on whether other information published together with the audited financial statements, the Fund's Annual Report, is consistent with their knowledge of the organisation and the financial statements they have audited.

#### **4.0 FINANCIAL IMPLICATIONS**

4.1 Merseyside Pension Fund is charged a fee for the external audit of the Fund's financial statements, the proposed fee is £46,249 and the final fee is to be confirmed as detailed within the Grant Thornton report.

#### **5.0 LEGAL IMPLICATIONS**

5.1 There is a statutory requirement for the accounts of Merseyside Pension Fund to be subject to external audit.

#### **6.0 RESOURCE IMPLICATIONS: STAFFING; ICT AND ASSETS**

6.1 There are none arising directly from this report.

#### **7.0 RELEVANT RISKS**

7.1 The external audit provides verification of the Fund's financial statements and the audit approach is risk based.

#### **8.0 ENGAGEMENT/CONSULTATION**

8.1 There has been no consultation undertaken or proposed for this report. There are no implications for partner organisations arising from this report.

#### **9.0 EQUALITY IMPLICATIONS**

9.1 An Equality Impact Assessment is not required for this type of report.

#### **10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS**

10.1 There are no environmental or climate implications arising from this report.

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#### **APPENDICES**

Merseyside Pension Fund Audit Findings Report 2020/21

#### **BACKGROUND PAPERS**

Local Audit and Accountability Act 2014  
CIPFA/LASAAC Code of Practice on Local Authority Accounting

#### **SUBJECT HISTORY (last 3 years)**

<b>Council Meeting</b>	<b>Date</b>
The Fund's Audit Findings Report is brought annually to this Committee.	<b>2 November 2020</b> <b>16 July 2019</b> <b>16 July 2018</b>